as a corporation, ought he, for a time at any rate, to be admitted to commercial fellowship or to any fellowship with the civilised nations of the world."

It need not be said that any attempt to apply this stigma in practice would be extremely difficult to carry out, would involve all kinds of difficulties and complications in trade and in finance, and that the threat of it is more likely than anything else to stiffen the resistance of the Germans and to force them to rely on their militarist leaders as their only hope of salvation. However, the Committee points out that recent legislation shows a desire to ascertain and record the extent to which aliens are active in commerce here, and thinks it necessary to make provision to meet the requirements of the Government in case our rulers should decide to impose the restrictions which its own common-sense shows it are so undesirable.

If, it says, foreign capital is to be attracted here, it must be represented either by shares or by debentures. " The question, therefore, is whether restrictions ought to be imposed upon the extent to which the control of the company shall be allowed to reside in aliens, either by reason of their holding a majority of the shares, or of the debentures, or by reason of their obtaining a majority upon the Board of Directors; and, if so, how disclosure of their alien character is to be enforced/' It goes on to point out

the great difficulties which present themselves in the way of securing disclosure of nationality and ensuring that aliens shall not command the control. " The law of trusts/' it says, " is firmly established in this